

TOWNSHIP OF FLORENCE

ORDINANCE NO. 2021-14

**AN ORDINANCE AUTHORIZING AN AGREEMENT FOR TAX EXEMPTION WITH
SAUTTER CUSTOM HOMES, INC.
FOR PROPERTY LOCATED AT 2001 ROUTE 130, BLOCK
159.02, Lots 6.01, 9 & 10**

WHEREAS, the Five-Year Exemption and Abatement Law, N.J.S.A. 40A:21-1 et seq. (the "Act") enables municipalities which have been designated as in need of rehabilitation to exempt or abate local property taxes imposed upon eligible dwellings, commercial and industrial structures; and

WHEREAS, the certain areas within the Township of Florence (the "Township") were designated by the Planning Board of the Township in accordance with P.L. 1975, Chapter 104 (now, N.J.S.A. 40A:12A-14) as an area in need of rehabilitation and is an area endangered by blight and in need of rehabilitation as measured by physical deterioration of buildings and the maintenance thereof, the age of building stock and other structures and arrearages in real property taxes due on buildings, structures and land; and

WHEREAS, since that designation in 1975, the conditions within the Township remain a concern with a persistent lack of ratable growth within the Township's industrial and commercial areas and the continued underutilization of the 200 acre tract known as the Roebling Steel Plant which was the cornerstone of the Township's economy but continues to lay fallow and polluted due to its past as a center for heavy industry; and

WHEREAS, pursuant to the Act, the Township adopted an ordinance (the "Prior Ordinance") which authorized a program to attract private investment and ratable growth within these industrial areas via a program of tax abatement and exemption; and

WHEREAS, in accordance with the Act, on December 4, 2019, the Township adopted Ordinance 2019-25 (the "Authorizing Ordinance") which continued the availability of tax abatement and exemption program originally authorized under the Prior Ordinance and expanded the program to include rehabilitation as well as new construction of industrial and commercial properties; and

WHEREAS, the Property Owner has proposed a redevelopment project located on property designated as Block 159.02, Lots 6.01, 9 & 10 (to be consolidated and known as Lot 6.03) (the "Land"), more commonly known and identified by the street addresses of 2001 US 130, Florence, New Jersey 08518 (the "Property"), which is located in the Route 130 Redevelopment Area, designated by the Township via Resolution 2013-112, upon which will be developed and constructed a 71,280 square foot warehouse with associated parking and loading spaces, which has been incorporated by a Redevelopment Plan for the parcel adopted by the Township via Ordinance 2020-4 (collectively, the "Project" or); and

WHEREAS, the Township has granted its approval for the Project to be developed and to be maintained upon the terms and conditions as set forth in that certain Resolution of Approval of the Florence Township Planning Board, PB-2020-8, dated August 25, 2020 (the "Approving Resolution"); and

WHEREAS, the Township desires to have the Developer develop the Project in accordance with the Approving Resolution and in order to encourage and enable such development, has determined that it would be in the best interests of the Township to grant an abatement of real property taxes pursuant to the authority granted under the Five-Year Exemption and Abatement Law, (N.J.S.A. 40A:21-1 et seq.) (the "Tax Exemption Law") with respect to the improvements constructed in the Project by the Developer.

WHEREAS, the Project satisfies the definition of “Qualifying Commercial or Industrial Structure” under the Authorizing Ordinance; and

WHEREAS, the Property Owner has commenced construction of the Project but the Township has not issued any Certificates of Occupancy allowing use of the Project; and

WHEREAS, on March 24, 2021, the Property Owner, applied for a Five-Year Tax Abatement for the development of the Project and related site plan improvements, and

WHEREAS, the Application requested the exemption of the taxable value for the improvements to be constructed as part of the Project and a Payment In Lieu of Property Tax Payments, computed annually on a rolling basis as follows:

- a. In the first full tax year after Completion ("Completion" being issuance of Certificate of Occupancy or Temporary Certificate of Occupancy, whichever occurs earlier) no In Lieu of Property Tax Payment is due;
- b. In the second tax year, an amount equal to 20% of taxes otherwise due;
- c. In the third tax year, an amount equal to 40% of taxes otherwise due;
- d. In the fourth tax year, an amount equal to 60% of taxes otherwise due;
- e. In the fifth tax year, an amount equal to 80% of taxes otherwise due; and

WHEREAS, the Act and the Authoring Ordinance permits the above abatement for newly constructed Qualifying Commercial or Industrial Structure via a written agreement between the Township and the Property Owner, which agreement shall be authorized by an Ordinance adopted by the Township Council of the Township of Florence; and;

NOW, THEREFORE, BE IT ORDAINED AND ENACTED, by the Mayor and Council of the Township of Florence that:

Section 1. Recitals. The recitals are fully incorporated herein.

Section 2. Approval of the Financial Agreement. The Financial Agreement substantially in the form attached hereto as Exhibit A, together with any non-substantive changes as may be required, are hereby approved.

Section 3. Execution of the Financial Agreement. The Mayor of the Township of Florence, in the County of Burlington (the "Mayor") is hereby authorized and directed, upon satisfaction of all the legal conditions precedent to the execution and delivery by the Township of the Financial Agreement, to execute the Financial Agreement in substantially the form of the draft attached hereto and with such non-substantive changes, insertions and omissions thereto as the Mayor, after consultation with counsel to the Township, deems in the Mayor's sole discretion to be necessary or desirable for the execution thereof, which execution thereof shall conclusively evidence the Mayor's consent to any such changes thereto.

Section 4. Attestation and Sealing of the Financial Agreement. The Clerk of the Township is hereby authorized and directed, upon the execution of the Financial Agreement in accordance with the terms of Section 3 hereof, to attest to the signature of the Mayor upon such document and is hereby further authorized and directed thereupon affix the corporate seal of the Township upon such document.

Section 5. Implementation of the Financial Agreement. Upon the execution and attestation and placing of the seal on the Financial Agreement as contemplated by Sections 3 and 4 hereof, the Mayor and Township Administrator, together with the necessary staff and professionals of the Township, are hereby authorized and directed to (i) deliver the fully executed, attested and sealed document to the other parties thereto and (ii) perform such other actions as the Township Administrator deems necessary or desirable in relation to the execution and delivery of the Financial Agreement.

Section 6. Severability. If any part of this Ordinance shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Ordinance.

Section 7. Availability Of The Ordinance. A copy of this Ordinance shall be available for public inspection at the offices of the Township.

Section 9. Effective Date. This ordinance shall take effect in accordance law.

Bruce Garganio, Council President

I, Nancy L. Erlston, Township Clerk of the Township of Florence, Burlington County, New Jersey, do hereby certify the foregoing to be a true and exact copy of Ordinance No. _____ which was finally adopted by the Township Council at a meeting held on the _____ day of _____, 2021.

Nancy L. Erlston, RMC
Township Clerk

Exhibit A

Form of Agreement

TOWNSHIP OF FLORENCE
NOTICE OF PENDING ORDINANCE
Ordinance No. 2021-14

AN ORDINANCE AUTHORIZING AN AGREEMENT FOR TAX EXEMPTION
WITH SAUTTER CUSTOM HOMES, INC. FOR PROPERTY LOCATED AT
2001 ROUTE 130, BLOCK 159.02, LOTS 6.01, 9 & 10

Take Notice that the Ordinance identified above, which authorizes an agreement for tax exemption with Sautter Custom Homes, Inc. for property located at 2001 Route 130, Block 159.02, Lots 6.01, 9 & 10 on municipal tax map of the Township of Florence, has been adopted on first reading by the Township Council of the Township of Florence, County of Burlington, State of New Jersey, held on April 21, 2021. It will be considered for final passage after public hearing to be held on May 5, 2021 at 7:00 P.M. in the Municipal Complex, Council Chambers, 711 Broad Street, Florence, New Jersey.

The Ordinance will take effect immediately upon adoption and publication as required by law.

Copies of the full ordinance are on file with the Township Clerk of the Township of Florence in the Municipal Complex, 711 Broad Street, Florence, New Jersey. Copies may be obtained free of charge on request and a copy is posted on the Florence Township Website www.florence-nj.gov

Nancy L. Erlston, RMC
Township Clerk

**FINANCIAL AGREEMENT
PURSUANT TO THE FIVE-YEAR EXEMPTION AND ABATEMENT LAW,
N.J.S.A. 40A:21-1, ET SEQ., BETWEEN
THE TOWNSHIP OF FLORENCE
AND
SAUTTER CUSTOM HOMES, INC.**

THIS FINANCIAL AGREEMENT, (hereinafter "Agreement") made this ____ day of _____, 2021, by and between Township of Florence, a municipal corporation of the State of New Jersey, having offices at 711 Broad Street, Florence, New Jersey 08518, (the "Township"), and Sautter Custom Homes, Inc., a Delaware Corporation duly qualified to do business in New Jersey, (the "Developer"), having offices at 2900 Black Lake Place, Philadelphia, PA 19154.

WITNESSETH:

WHEREAS, the Developer has requested consideration of a tax abatement, as described in Article 2 hereof, for a redevelopment project located on property designated as Block 159.02, Lots 6.01, 9 & 10 (to be consolidated and known as Lot 6.03) (the "Land"), more commonly known and identified by the street addresses of 2001 US 130, Florence, New Jersey 08518, upon which will be developed and constructed a 71,280 square foot warehouse with associated parking and loading spaces (collectively, the "Project" or "Property"); and

WHEREAS, the Township has granted its approval for the Project to be developed and to be maintained upon the terms and conditions as set forth in that certain Resolution of Approval of the Florence Township Planning Board, PB-2020-8, dated August 25, 2020 (the "Approving Resolution"); and

WHEREAS, the Township desires to have the Developer develop the Project in accordance with the Approving Resolution and in order to encourage and enable such

development, has determined that it would be in the best interests of the Township to grant an abatement of real property taxes pursuant to the authority granted under the Five-Year Exemption and Abatement Law, (N.J.S.A. 40A:21-1 *et seq.*) (the "Tax Exemption Law") with respect to the improvements constructed in the Project by the Developer.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

ARTICLE I - GENERAL PROVISIONS

Section 1.01 Governing Law

This Agreement shall be governed by the provisions of the Tax Exemption Law and Florence Township Ordinance 2021-14 (the "Ordinance"). It is expressly understood and agreed that the Township relies upon the facts, data, and presentations contained in the Developer's applications to: (1) the Planning Board, (2) the Township Tax Assessor and (3) in the Tax Abatement Application. The Developer shall at all times prior to the expiration or other termination of this Agreement remain bound by the provisions of the Law, the Ordinance and all of the rules granted in furtherance of the Project.

Section 1.02 General Definitions

Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Agreement shall mean:

Certificate of Occupancy or Temporary Certificate of Occupancy - Document issued by the Township authorizing occupancy of a building or portion thereof, pursuant to N.J.S.A. 52:27D-133.

Completion – Substantially ready for the intended use for which a building or structure is constructed, improved or converted.

Default - Is defined in Section 9.01 hereof.

Developer/Conveyance/Assignment – Sautter Custom Homes, Inc., or its assignee. Sautter Custom Homes, Inc. may sell, or assign, any of its rights to the Project, and this Agreement, provided that the new owner of the Property will continue to use the Property pursuant to the conditions which qualified the Property for the exemption and abatement. Upon such conditions being met, and subject to satisfaction of the provisions of the Approval Resolution and this Agreement, the Township will consent to a transfer of the Project by Sautter Custom Homes, Inc., to another of its successors or assigns. Further, the Township will consent that upon assumption by the transferee entity, of all of Sautter's obligations, to the extent those obligations relate to the Project as acquired by the transferee under this Agreement and the Approval Resolution, the tax exemption for the Property shall continue and inure to the transferee entity and its respective successors or assigns. Any such transfer by Sautter to a transferee entity shall be subject to this Agreement.

In Lieu of Property Tax Payments - The payment by the Developer pursuant to Article II herein, which amount the Developer has agreed to pay in lieu of real estate taxes on the New Improvements.

In Rem Tax Foreclosure - A summary proceeding by which the Township may enforce the lien for taxes due and owing by a tax sale. Such action shall be governed by N.J.S.A. 54:5-1 et seq.

Land – Is defined in the recitals hereof.

Land Taxes - The amount of taxes assessed on the value of the Land. Assessments for Land Taxes shall not be exempt unless otherwise expressly provided.

Law - Shall refer to, collectively, the Five-Year Exemption and Abatement Law, (N.J.S.A. 40A:21-1 et seq.); the Ordinance, attached hereto; and all other relevant federal, state and municipal statutes, ordinances, resolutions, rules and regulations.

Material Conditions – Is defined in Section 4.01 hereof.

New Improvements – The physical and structural improvements on the Land made in accordance with the Approving Resolution.

Project - The Land and New Improvements.

Pronouns - He or it shall mean the masculine, feminine or neuter gender, the singular, as well as, the plural, as proper meaning requires.

Tax Sale Law – N.J.S.A. 54:5-1 et seq.

Township - The Township of Florence, a municipal corporation and public body and corporate of the State of New Jersey.

Section 1.03 Exhibits Incorporated

All exhibits that are referred to in this Agreement and are attached hereto are incorporated herein and made a part hereof.

ARTICLE II - APPROVAL

Section 2.01 Approval of Tax Abatement

The Township hereby grants approval for a tax abatement on the New Improvements, as more specifically defined herein, in order for the Project to be constructed, renovated and/or rehabilitated and maintained in accordance with the provisions of the Law and the terms and conditions of this Agreement on the premises known on the Official Tax Map of the Township of Florence, as Block 159.02, Lots 6.01, 9 & 10 (to be consolidated and known as Lot 6.03), to consist of a 71,280-square-foot warehouse and associated site improvements as permitted by the

Approving Resolution, associated parking, lighting, landscaping, storm water management and other improvements. The Project shall be exempt from taxation on the New Improvements in accordance with the provisions of the Law and in the manner provided by this Agreement for a term of five (5) full tax years beginning January 1 following the Completion of the Project and only so long as the Developer and its Project remain subject to the provisions of the Law and cited Ordinance and the Developer complies with the terms and conditions of this Agreement.

Section 2.02 In Lieu of Property Tax Payments

In consideration of the aforesaid abatement from taxation on the New Improvements, the Developer, its successors and assigns, shall make In Lieu of Property Tax Payments, computed annually on a rolling basis as follows:

- a. In the first full tax year after Completion ("Completion" being issuance of Certificate of Occupancy or Temporary Certificate of Occupancy, whichever occurs earlier) no In Lieu of Property Tax Payment is due;
- b. In the second tax year, an amount equal to 20% of taxes otherwise due;
- c. In the third tax year, an amount equal to 40% of taxes otherwise due;
- d. In the fourth tax year, an amount equal to 60% of taxes otherwise due;
- e. In the fifth tax year, an amount equal to 80% of taxes otherwise due.

The chart attached hereto as Exhibit "A" is representative of the calculations that will be made for these five (5) years, and the Parties agree that land will be assessed at \$568,000.00, the Improvements will be assessed at \$4,627,000.00, unless a Township-wide reassessment or revaluation is implemented. In such event, however, should the assessments be modified or revised, Developer shall be permitted to appeal same. Otherwise, neither party shall appeal the assessments set forth within the Agreement on Exhibit A.

The annual In Lieu of Property Tax Payments shall be paid to the Township on a quarterly basis on February 1st, May 1st, August 1st and November 1st of each tax year. The parties acknowledge and agree that, during the Term of this Agreement, the Township shall not be required to provide certain Township-provided municipal services to the Project including, but not limited to, trash, recycling, leaf collection, snow removal and parking lot lighting.

Section 2.03 New Improvements to be Constructed

Developer represents that it will construct, renovate and/or rehabilitate the Project in accordance with the Approving Resolution and such other agreements as the Township and the Developer may have entered into, if any; and that construction will commence by September 1, 2021, or this Agreement shall be null and void.

Section 2.04 Land and New Improvements Owned

The Developer represents that it is the owner of the Land and the New Improvements to be constructed, renovated or rehabilitated as authorized by this Agreement.

ARTICLE III - DURATION OF AGREEMENT

Section 3.01 Term

It is understood and agreed by the parties to the Agreement that so long as there is compliance with the Law and this Agreement, that the Agreement shall remain in effect for five (5) full tax years beginning January 1 following the date of Completion of the Project.

ARTICLE IV – MATERIAL CONDITIONS

Section 4.01 Mandatory Payment of Taxes

It is expressly agreed and understood that Land Taxes and In Lieu of Tax Payments, including the methodology of computing same, and any interest payments due, penalties or cost of collection due thereon are material conditions of the Agreement ("Material Conditions"). This Agreement shall constitute evidence of Developer's grant of a municipal lien securing the obligation of the Developer to make the In Lieu of Tax Payments, which lien shall survive any termination hereof. This Agreement may be recorded by the Township to provide notice of the existence of such lien.

In the event that any of the provisions which apply to the payment of Land Taxes and In Lieu of Tax Payments as provided in the Agreement are judicially declared to be invalid or unenforceable, the tax abatement and Agreement shall terminate upon notice to the respective parties. If any other term, covenant or condition of the Agreement or the application thereof, to any person or circumstance shall, to any extent, be invalid or unenforceable, except as to the Material Conditions identified herein, the remainder of the Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by Law.

Section 4.02 Failure to Pay Taxes

This Agreement shall remain ineffective or, having become effective, shall cease to be effective in the event the Developer shall fail to make any payment of any land Taxes or any payment of the In Lieu of Tax Payments payable in connection with this Project following whatever cure period is granted as a matter of course by the Township with respect to delinquent taxes following notice thereof or twenty (20) days, whichever is longer. In the event of a failure on the part of the Developer to timely pay the Land Taxes and/or In Lieu of Tax Payments, the

Township, among its other remedies, reserves the right to proceed against the Developer's Land and Improvements, in the manner provided by the Tax Sale Law, and any act supplementary or amendatory thereof. Whenever the word "Taxes" appears or is implied to mean taxes secured by municipal liens on land and/or improvements in the Tax Sale Law, such statutory provisions shall be read, as far as is pertinent to this Agreement, as if the In Lieu of Tax Payments were taxes secured by municipal liens on land and/or improvements. In such event, however, the Developer does not waive any defense it may have to contest the right of the Township to proceed in the above-mentioned manner by conventional or In Rem Tax Foreclosure. This right shall only apply to arrearages that are due and owing at the time. Further, the resort by Township to any remedy provided for the recovery of Land Taxes and In Lieu of Tax Payments shall not be construed as a waiver of its right to terminate this Agreement.

Section 4.03 Inspection of Premises

The Developer shall, upon request, permit inspection of the Project by authorized representatives of the Township or State.

Section 4.04 Interest

Any payment of Land Taxes or In Lieu of Tax Payments with respect to the Project or pursuant to this Agreement shall bear interest at the rate of eighteen (18%) percent per annum, if not paid within ten (10) days of the due date provided by law or this Agreement.

ARTICLE V - CERTIFICATE OF OCCUPANCY

Section 5.01 Certificate of Occupancy

It is understood and agreed that it shall be the obligation of the Developer to obtain all Certificates of Occupancy.

ARTICLE VI - WAIVER

Section 6.01 Waiver

Nothing contained in the Agreement or otherwise shall constitute a waiver or relinquishment by the Township or Developer of any rights and remedies, including without limitation, the right to terminate the Agreement and tax abatement for breach of a Material Condition. Nothing herein shall be deemed to limit any right of recovery of any amount which the Township or Developer has by law, in equity, or under any provisions of the Agreement.

ARTICLE VII - NOTICE

Section 7.01 Sent by Township

Any notice required hereunder to be sent by either party to the other shall be sent by certified or registered mail, return receipt requested, addressed as follows:

To Township:

Township of Florence
711 Broad Street
Florence, NJ 08518
Attn: Stephen A. Fazekas, Township Administrator
Fax No. (609) 499-1186

with copy to:

Nancy L. Erlston, RMC, Township Clerk
Township of Florence
711 Broad Street
Florence, NJ 08518
Fax No. (609) 499-1186

with additional copy to:

Thomas J. Colavecchio, Tax Assessor
Township of Florence
711 Broad Street

Florence, NJ 08518
Fax No. (609) 499-1186

To Developer:
Sautter Custom Homes, Inc.
2900 Black Lake Place
Philadelphia, PA 19154
Attn: James Pizzi, Vice President

with copy to:
Parker McCay P.A.
Attn: John C. Gillespie, Esquire
9000 Midlantic Drive, Suite 300
P. O. Box 5054
Mount Laurel, NJ 08054
Fax No. (856) 489-6980

ARTICLE VIII - CONSTRUCTION

Section 8.01 Construction

The Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey, and without regard to or aid of any presumption or other rule requiring construction against the party drawing or causing this Agreement to be drawn since counsel for both the Developer and the Township have combined in their review and approval of same.

ARTICLE IX - DEFAULT

Section 9.01 Default

Default shall be failure of the Developer to comply with the terms of the Agreement and failure of the Developer to perform any obligation imposed upon the Developer by statute, ordinance or lawful regulation.

Section 9.02 Cure Upon Default

Whenever the Developer is in Default as defined and set forth in this Agreement, the Township shall notify the Developer in writing of the Default, except in the event of Developer's failure to satisfy a Material Condition in which event no additional notice beyond that provided by the Township as a matter of course with respect to delinquent taxes shall be required. The notice shall set forth with particularity the basis of the Default. The Developer shall have thirty (30) days to cure any Default (except in the case of Material Conditions in which case the cure period shall be whatever cure period is granted as a matter of course by the Township with respect to delinquent taxes following notice thereof or twenty (20) days, whichever is longer.) which shall be the sole and exclusive remedy available to the Developer to cure the Default. Upon the lapse of the thirty (30) day period or cure period for the Material Conditions, as applicable, the Township shall have the right to cancel this Agreement upon thirty (30) days' notice to the Developer. For the avoidance of doubt, notwithstanding any provision in this Agreement to the contrary, the cure provisions in this Section 9.02 shall apply to any failure by Developer to carry out its obligations hereunder, including Material Conditions.

Section 9.03 Remedies Upon Default

Failure on the part of the Developer to make timely payment of all municipal obligations, taxes, fees and charges arising out of this Agreement or in any way arising out of the affected Project or with any other substantive provisions of this Agreement shall permit the Township to exercise such remedies as may be available at law or in equity following the cure periods set forth in Section 9.02. All of the remedies provided in the Agreement to the Township, and all rights and remedies granted to it by law and equity shall be cumulative and concurrent. No determination regarding the validity of any provision of the Agreement shall bar or preclude the Township from

any remedy or action against the Developer because of the Developer's failure to pay Land Taxes, the In Lieu of Tax Payments and interest payments.

Any breach of the Agreement by Township shall permit Developer to exercise such remedies as may be available at law or in equity.

ARTICLE X- TERMINATION

Section 10.01 General Taxation

Upon termination of the Agreement, all affected parcels and Improvements (including the New Improvements) made thereto shall be assessed and subject to real estate taxes in accordance with the general laws and standards applicable to all other taxable property within the Township.

ARTICLE XI – ORDINANCE AND RESOLUTION

The Ordinance and Resolution of the Township Council approving the tax abatement and authorizing the execution of the Agreement are each attached hereto and made a part hereof. Further, upon the adoption of this Agreement, a certified copy of the Ordinance adopted by the Township Council approving the tax abatement described herein and this Agreement shall forthwith be transmitted to the Director of the Division of Local Government Services by the Township Clerk.

[SIGNATURES FOLLOW ON SEPARATE PAGE]

IN WITNESS WHEREOF, the parties have caused these presents to be executed the day and year first above written.

ATTEST:

TOWNSHIP OF FLORENCE

By: _____
Nancy L. Erlston, RMC, Township Clerk

Craig H. Wilkie, Mayor

WITNESS:

SAUTTER CUSTOM HOMES, INC.

By: _____
James Pizzi, Vice President

ACKNOWLEDGMENTS ON FOLLOWING PAGE

ACKNOWLEDGMENT

STATE OF NEW JERSEY :
 :SS
COUNTY OF BURLINGTON :

On this ____ day of _____, 2021, Stephen Fazekas, personally came before me and stated to my satisfaction that before me, the subscriber, a representative duly authorized to take acknowledgments for use in the State of New Jersey, who I am satisfied is the person who executed the within Financial Agreement as the Mayor of the Township of Florence, the party named therein, and I having first known to him the contents thereof, he did thereupon acknowledge that the said Financial Agreement made by the said Township of Florence and delivered by him as the Mayor of the Township of Florence, is the voluntary act and deed of said Township, made by virtue of authority from its Township Council, for the uses and purposes therein expressed.

Notary Public
My Commission Expires:

STATE OF NEW JERSEY :
 :SS
COUNTY OF BURLINGTON :

On the ____ day of _____, in the year 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared James Pizzi in his capacity as Vice President of Sautter Custom Homes, Inc. personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Vice President of Sautter Custom Homes, Inc. and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public
My Commission Expires:

EXHIBIT A

2001 ROUTE 130 5-YEAR ABATEMENT (ASSUME 2022 START)

		LAND	IMPROVEMENT	TAX RATE	PAYMENT DUE	TOTAL PAYMENT
0%	YEAR 1 (2022)	\$568,000	\$4,627,000	2.682	\$15,234	\$15,234.00
20%	YEAR 2 (2023)	\$568,000	\$4,627,000	2.736	L: \$15,540 I: \$25,319	\$40,859.00
40%	YEAR 3 (2024)	\$568,000	\$4,627,000	2.791	L: \$15,853 I: \$51,656	\$67,509.00
60%	YEAR 4 (2025)	\$568,000	\$4,627,000	2.846	L: \$16,165 I: \$79,011	\$95,176.00
80%	YEAR 5 (2026)	\$568,000	\$4,627,000	2.903	L: \$16,489 I: \$107,457	\$123,946.00

(2020 actual Tax Rate = \$2.578/hundred

Tax Rate estimates assume a +2.0% per year budget increase)

COPIES OF AUTHORIZING ORDINANCE AND RESOLUTION